



MARTIN THOMAS 2017-09-13

CRISIS AND SEQUELS: CAPITALISM AND THE NEW ECONOMIC TURMOIL SINCE 2007

ECONOFICTION CAPITAL, CRISES, FINANCE, IMPERIALISM, MARXISM, NEOLIBERALISM

Like every crisis, 2008's surprised. Some of us failed to see how turmoil originating in finance, and apparently in a limited area of finance to do with the US housing market, could have such great impact on factories and offices which were not booming, but still jogging along with tidy profits. Others saw those tidy profits as artefacts of inaccurate accounting, or illusory gains created by an unsustainable pumping-up of debt used to cover up inability to resolve previous crises. My own view is that 2008 was genuinely new: the profits of the years before it were real, but so was the imbrication of the capitalist world into a network of financial relations so taut that an apparently-local crash could disrupt it worldwide.

afterword here

Foto: Bernhard Weber

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